

**APPLICATION FOR A MORTGAGE LENDER AND/OR MORTGAGE  
BROKER LICENSE PURSUANT TO CHAPTER 16 OF TITLE 6.1 OF THE CODE OF VIRGINIA**

**INFORMATION AND INSTRUCTIONS**

Each applicant for a license to engage in business as a mortgage lender or mortgage broker pursuant to Chapter 16 of Title 6.1 of the Code of Virginia must complete and file this form. Additional information, attachments, and/or documents must be filed on **8 1/2" x 11"** paper.

**The following items must be submitted with the application:**

1. A check for the application fee, payable to the Treasurer of Virginia. The application fee is \$500 for each business to be conducted (\$1,000 for both mortgage lending and brokering) and is not refundable.
2. A properly executed, current (less than 90 days old) Personal Financial Report and Disclosure Statement form for **each director, senior officer** (a person who is no more than three levels of management removed from the CEO of the applicant), **member, trustee, partner, and principal** (a person who owns, directly or indirectly, 10% or more of the applicant) on form CCB-1123 (Rev. 12/04). An **outside director** (a person who is not a paid employee of the applicant or its parent and who does not own 10% or more of the stock of the applicant or its parent) may elect to use the limited financial report form CCB-1143 (Rev. 12/04). *The report must be executed with original signature(s).* Personal Financial Report and Disclosure Statement forms are confidential.
3. An Employment and Business Affiliation Disclosure Form, CCB-1150, for each director, senior officer, member trustee, partner, and principal.
4. A current (less than 90 days old) financial report (including a balance sheet and income statement) for the applicant and for each entity owning, directly or indirectly, 10% or more of the applicant and a copy of the most recent year-end financial report (audited, if available) of the applicant and any company owning 10% or more of the applicant. A newly organized entity should submit a beginning balance sheet and a pro forma balance sheet and income statement for the first year of operation. Sole proprietor applicants need only complete form CCB-1123.
5. A bond in the sum of \$25,000 if the application is for a mortgage broker's license only. A bond in the amount of \$50,000 if the application is for a mortgage lender's license or both a lender's and broker's license. The bond must be completed on form CCB-8802 and must be issued in the exact name of the applicant.
6. Evidence of registration with the Clerk of the State Corporation Commission, if a corporation, limited liability company, limited partnership, or business trust applicant. Corporate, limited liability company, limited partnership, and business trust applicants intending to operate using a trade name must also register the trade name with the Clerk of the Commission.
7. Mortgage Lender Applicants Only: Certification from a depository institution that an applicant for a mortgage lender's license has at least \$200,000 on deposit or an established line of credit of at least \$200,000 for operation of the business, or some combination of both. If cash, submit a bank letter verifying the account balance, the type of account in which the funds are held, and that the funds are not encumbered or hypothecated in any way. If a line of credit, submit a copy of the line of credit agreement and promissory note. Neither letters of credit nor lines of credit from sources other than a bank or other depository institution will satisfy this requirement.
8. Authorization form(s) CCB-1149 for a reference from a bank or depository institution with which the applicant or its principals, members, partners, or trustees have had a deposit account for at least one year. (Form CCB-1149 and bank references are confidential.)

The Bureau will review the application and accompanying materials for completeness upon receipt. Investigation of the application may be delayed if the application is incomplete. Thus, full and complete answers should be given at the outset of the application process.

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Except as permitted or required by law, the following shall be kept confidential: Personal Financial Report and Disclosure Statements, other documents which disclose personal account information, financial statements for sole proprietors, and information which could endanger the safety and soundness of a depository institution. Upon request, the Bureau will consider for confidential treatment any other documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); and (2) specifically separated and labeled "Confidential". The Bureau will advise the applicant if the request for confidentiality cannot be honored.

To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this application form or a related form, visit the Bureau's website at [\*\*www.scc.virginia.gov/division/banking\*\*](http://www.scc.virginia.gov/division/banking).

Inquiries concerning the licensing, preparation and/or filing of this application should be directed to the Bureau of Financial Institutions, 1300 East Main Street, Suite 800, Post Office Box 640, Richmond, Virginia 23218-0640. Telephone: (804) 371-9690; FAX: (804) 371-9416.

# APPLICATION FOR A MORTGAGE LENDER AND/OR MORTGAGE BROKER LICENSE

**Bureau of Financial Institutions  
State Corporation Commission  
1300 East Main Street, Suite 800  
Post Office Box 640  
Richmond, Virginia 23218-0640**

The undersigned hereby applies to the State Corporation Commission for a mortgage lender and/or mortgage broker license pursuant to Chapter 16 of Title 6.1 of the Code of Virginia. In support of this application, the following representations are made:

- This application is for a license to conduct (check one):

Mortgage Lending \_\_\_\_\_ Mortgage Brokering \_\_\_\_\_ Both Mortgage Lending & Brokering \_\_\_\_\_
- Applicant Name:\_\_\_\_\_ Federal ID#\_\_\_\_\_  
Applicant trading name [d/b/a], if any:\_\_\_\_\_
- Applicant Principal Mailing Address (where official correspondence will be mailed):  
\_\_\_\_\_
- Business will be conducted under one of the following types of organization (check one):  
☐ Corporation    ☐ Partnership    ☐ Limited Liability Company    ☐ Business Trust    ☐ Proprietorship
- Individual responsible for filing the application:\_\_\_\_\_

(Name and Title)

\_\_\_\_\_

(Mailing Address)

\_\_\_\_\_

(Daytime Phone Number and E-mail Address)
- List the location(s) of office(s) to be licensed (Street, City or Town, and Zip Code, or other identification). Start  
with the principal office if you wish it to be licensed:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Attach additional sheets as necessary)

7. Name and Mailing Address of Parent Company, if any: \_\_\_\_\_  
\_\_\_\_\_
8. Is the applicant currently conducting mortgage lending and/or brokering business in Virginia? If yes, indicate date business commenced:
- Mortgage Lending Business: Yes \_\_\_\_\_ No \_\_\_\_\_ If Yes, Date \_\_\_\_\_
- Mortgage Brokering Business: Yes \_\_\_\_\_ No \_\_\_\_\_ If Yes, Date \_\_\_\_\_
9. Is the applicant or any affiliated person or entity a licensed real estate broker or salesman in Virginia?
- Yes \_\_\_\_\_ No \_\_\_\_\_
- If yes, will the applicant act as a compensated mortgage broker in connection with real estate sales transactions in which the applicant or any affiliated person or entity acts as a real estate broker, agent, or salesman?
- Yes \_\_\_\_\_ No \_\_\_\_\_
10. Has the applicant or any of its affiliates, principals, directors, officers, members, trustees or partners applied for a license with this Bureau within the last ten (10) years? If yes, attach complete details of the outcome of the application including dates of approval, denial or withdrawal. Yes \_\_\_\_\_ No \_\_\_\_\_
11. Has the applicant or any of its affiliates, principals, directors, officers, members, trustees or partners ever been refused a license to engage in any business or had any such license suspended or revoked by any state or federal agency?  
Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, attach complete details of the refusal, suspension or revocation.
12. Has any state or federal agency ever initiated a regulatory action or entered an order against the applicant or any of its affiliates, principals, directors, officers, members, trustees or partners?  
Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, provide complete details.
13. If the applicant or any of its affiliates conducts a mortgage lending and/or mortgage brokering business in other states, provide the following information. Also indicate any states in which applications are pending.

Name of State	Name of Operating Entity	Date License Was First <u>Granted, If Licensed</u>		# of Years <u>In Operation</u>	
		Mortgage Lender	Mortgage Broker	Mortgage Lender	Mortgage Broker

(Attach additional sheets as necessary)

14 (a) If the applicant is a corporation, limited liability company, limited partnership or business trust, indicate state of incorporation or formation: State: \_\_\_\_\_ Date: \_\_\_\_\_

\* Foreign corporations, limited liability companies, limited partnerships, and business trusts must register with the Clerk of the State Corporation Commission before filing this application.

(b) Name and address of applicant's Registered Agent in Virginia:

\_\_\_\_\_

(c) If the applicant is a general partnership, indicate city/town/state of partnership and attach a copy of the partnership agreement:

\_\_\_\_\_

15. List at least three business references (preferably from within the mortgage industry) who can attest to the character, reputation, experience, financial responsibility, and general fitness of the applicant and **each of its principals, directors, officers, members, trustees or partners.**

Contact Name/Title

Institution/Mailing Address

Phone Number


(Attach additional sheets as necessary)

16. (i) List the name, address, title and ownership of **each director, senior officer, member, trustee and partner.**  
(ii) List the same information for **any person or entity owning, directly or indirectly, 10% or more of the applicant.**

Name

Address

Title in  
Organization

# Shares  
Owned

% of  
Ownership


17. Briefly describe the experience (business qualifications) of the applicant and its **principals, directors, officers, members, trustees or partners** which qualifies them to conduct business pursuant to the Virginia Mortgage Lender and Broker Act.

[illegible]

## CERTIFICATION

The undersigned, being duly sworn, states that he/she has executed the foregoing application under Title 6.1, Chapter 16 of the Code of Virginia; that he/she has been duly authorized to execute and file such application; and that to his/her knowledge, information and belief, such application contains no misstatement of fact nor omits a material fact called for.

Name (Type or Print)

Signature

Mailing Address

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Title

Telephone Number

Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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Notary Public

## Application Checklist for a Mortgage Lender/Broker License

Applicant must make certain that each of the following items is submitted with the application package. **Incomplete applications will not be accepted for filing.**

- \_\_\_\_\_ Application form (CCB-8804). Must be completed, signed, and notarized.
- \_\_\_\_\_ The appropriate application fee. Check payable to the **Treasurer of Virginia**.
- \_\_\_\_\_ Original properly executed surety bond. \$25,000 for a mortgage broker applicant, \$50,000 for a mortgage lender or lender/broker applicant. Must be signed by both the principal (applicant) and the surety. Persons executing for surety, except for corporate officers of the surety, must attach a Power of Attorney authorizing them to execute bonds for the surety.
- \_\_\_\_\_ A current (less than 90 days old) Personal Financial Report and Disclosure Statement form for each director, senior officer, member, trustee, partner and principal.
- \_\_\_\_\_ An Employment and Business Affiliation Disclosure form for each director, senior officer, member, trustee, partner and principal.
- \_\_\_\_\_ A current financial statement for the applicant, including a balance sheet and income statement.
- \_\_\_\_\_ A beginning balance sheet and a pro forma balance sheet and income statement for start-up entities (excluding sole proprietors).
- \_\_\_\_\_ A current financial statement, including balance sheet and income statement, for any entity owning 10% of more (direct or indirect) of the applicant.
- \_\_\_\_\_ Depository Institution Authorization Form(s) (CCB-1149).
- \_\_\_\_\_ For lenders, certification from a depository institution of at least \$200,000 available for the operation of the business.
- \_\_\_\_\_ Evidence of registration with the Clerk of the State Corporation Commission, if a corporation, limited liability company, limited partnership, or business trust applicant.
- \_\_\_\_\_ Evidence of trade name registration, if applicable. Applicants intending to operate using a trade name must register the trade name with the circuit court(s) in the jurisdiction(s) where business will be conducted. Corporate, limited liability company, limited partnership, and business trust applicants must file a certified copy of the trade name registration with the Clerk of the State Corporation Commission.
- \_\_\_\_\_ Copy of the partnership agreement, if a general partnership.